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Output Trade-Off; 7.1 Stochastic Money Growth; 7.2 Bargaining under Asymmetric Information; 7.3 Equilibrium under Asymmetric Information; 7.4 The Inflation and Output Trade-Off; 7.5 An Alternative Information Structure; 7.6 Further Readings; Appendix; Chapter 8. Money and Credit; 8.1 Dichotomy between Money and Credit; 8.2 Costly Record Keeping; 8.3 Strategic Complementarities and Payments 8.4 Credit and Reallocation of Liquidity 8.5 Short-Term and Long-Term Partnerships; 8.6 Further Readings; Appendix; Chapter 9. Money, Negotiable Debt, and Settlement; 9.1 The Environment; 9.2 Frictionless Settlement; 9.3 Settlement and Liquidity; 9.4 Settlement and Default Risk; 9.5 Settlement and Monetary Policy; 9.6 Further Readings; Appendix; Chapter 10. Competing Media of Exchange; 10.1 Money and Capital; 10.2 Dual Currency Payment Systems; 10.3 Money and Nominal Bonds; 10.4 Recognizability and Rate-of-Return Dominance; 10.5 Pairwise Trade and Rate-of-Return Dominance 10.6 Further Readings Chapter 11. Liquidity, Monetary Policy, and Asset Prices; 11.1 A Monetary Approach to Asset Prices; 11.2 Monetary Policy and Asset Prices; 11.3 Risk and Liquidity; 11.4 The Liquidity Structure of Assets' Yields; 11.5 Endogenous Recognizability, Information, and Liquidity; 11.6 Further Readings; Appendix; Chapter 12. Liquidity and Trading Frictions; 12.1 The Environment; 12.2 Equilibrium; 12.3 Trading Frictions and Asset Prices; 12.4 Intermediation Fees and Bid-Ask Spreads; 12.5 Trading Delays; 12.6 Further Readings; Bibliography; Index

Sommario/riassunto

Two experts in monetary policy offer a unified framework for studying the role of money and liquid assets in the economy.
